March 13, 2019

VIA ECF
The Honorable Jesse M. Furman
United States District Court
Southern District of New York
Thurgood Marshall Courthouse
40 Foley Square
New York, New York 10007

Re: *Touchstone Strategic Trust, et al. v. General Electric Co., et al.*, No. 19-cv-1876 (S.D.N.Y.) (the "*Touchstone* Action") and *Sjunde AP-Fonden et al. v. General Electric Co., et al.*, No. 17-cv-8457 (S.D.N.Y.) (the "Class Action")

Dear Judge Furman:

We write jointly on behalf of the parties in the above-referenced cases pursuant to the Court's March 4, 2019 Order (ECF No. 182) ("Order") asking the parties to address their positions on how the Court should proceed with the recently filed *Touchstone* Action (No. 19-cv-1876). The parties have met and conferred and address each of the points in the Court's Order in turn below.

First, the parties do not believe that the cases should be consolidated pursuant to Federal Rule of Civil Procedure 42. The *Touchstone* Plaintiffs are asserting only individual claims and do not seek to represent a class. To the extent that there is overlap with class claims asserted in the Class Action, the *Touchstone* Plaintiffs are effectively "opting out" of any class that may be certified in the future. Moreover, there are claims asserted in the *Touchstone* Action that are not asserted in the Class Action, including state law claims, claims based on purchases made outside of the purported class period, and claims based on misrepresentations and omissions relating to General Electric's acquisition of Alstom SA. Because there is significant factual overlap between the claims in the two actions, however, the parties agree that coordination of discovery may make sense and have agreed to revisit the issue of potential coordination after the Court's ruling on the pending motion to dismiss in the Class Action.

Second, the parties to the *Touchstone* Action believe that judicial economy would be best served by staying briefing of any motion to dismiss in the *Touchstone* Action until the Court issues its ruling on the pending motion to dismiss in the Class Action (ECF No. 172). The parties to the *Touchstone* Action expect that, with the benefit of the Court's ruling, they will be able to streamline the issues that need to be briefed in the *Touchstone* Action. Accordingly, the parties in the *Touchstone* Action propose that, after the Court rules on the motion to dismiss in the Class Action, they meet and confer and submit within two weeks from the date the Court enters its order a joint letter to the Court setting forth a proposed schedule for and/or the parties' positions on further procedural steps.

Third, if the Court agrees with the parties' suggestion for the treatment of the issues in the first two points, there is no need for a conference at this time. However, should the Court find it helpful, the parties would be happy to address any of these issues with the Court at a conference.

Finally, the parties do not have any additional issues to raise with the Court at this time that bear on the Court's management of the cases going forward.

Respectfully submitted,

/s/ Steven S. Fitzgerald

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